

Exhibit 14

COGNIZANT

Compliance Update Q1 2015

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Corporate Compliance
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Cognizant

Overview of the Compliance and Ethics Program

- Mission Statement and Program Goals
- Roles and Responsibilities of the Board and CCEO
- External Benchmarking
- Cognizant's Compliance and Ethics Program
- CEB Program Assessment

Seven Elements of an Effective Compliance Program

- The Federal Sentencing Guidelines establish expectations for a formal effective compliance and ethics program.

The bullets on the right outline specific tactics that many compliance departments use to satisfy each of the seven elements.



Mission of the Compliance & Ethics Program

- Our compliance goal is to maintain a culture where the instinct to do the right things, to comply with the law and our policies is truly embedded across our organization.
- Cognizant is a global leader in business and technology services thanks to the hard work and responsible conduct of our associates worldwide. We will continue to be a leader as long as each of us takes personal responsibility for our success and demonstrates the highest level of professionalism and integrity in all of our actions.
- Our goal is to foster a culture that leads with integrity—grounded in honesty, ownership, empowerment, good judgment, and personal accountability.
- The Compliance and Ethics function serves to assist management in establishing, observing, and enforcing adequate standards of conduct both internally and with our stakeholders. Our vision is to maintain a culture in which every associate behaves ethically and lawfully, to ensure that Cognizant continues to be recognized as an innovative, ethical, and trustworthy company.
- The Compliance and Ethics program is adopted by Cognizant to provide standards by which its employees and agents will perform their duties and responsibilities in order to protect and promote the Cognizant's culture.



Desired Outcomes from Compliance & Ethics Program

1. Demonstrate senior management commitment to compliance with the law and promote an organizational culture that encourages ethical conduct.
2. Safeguard the organization against key compliance and legal risks through a standardized, periodic, enterprise-wide risk assessment process; achieving the following outcomes:
 - Identifying legal and compliance risks;
 - Meeting legal and regulatory requirements;
 - Protecting company reputation;
 - Reducing legal and compliance liabilities, damages and fines (protecting financial assets); and
 - Supporting business growth.
3. Enhance associate awareness of enterprise-wide standards for ethical behavior through periodic communications and training.
4. Embed checks and balances in the system to ensure ongoing adherence to company standards.
5. Act as a resource for associates – provide policies, procedures, and tools for preventing, detecting, and responding to criminal and other illegal or unethical conduct.
6. Provide Board members with insight into program effectiveness and key milestones.

Recommended Compliance and Ethics Oversight Responsibilities of the Board

- Approve and oversee the rollout of the compliance and ethics program
- Select and evaluate the Chief Compliance Officer
- Understand how the program will align with initiatives across the organization to achieve goals
- Oversee the development, review, and monitoring of the code of conduct
- Evaluate the compliance-related performance of the company and its senior management
- Understand and review the compliance and ethics risk framework and profile
- Consider emerging compliance issues, and expect the program to adapt priorities and risk profile in response to key regulatory changes
- Review regular reports on the compliance and ethics program
- Regularly review complaints regarding auditing, accounting, and other matters
- Ensure compliance and ethics program initiates continuous process improvement to enhance efficiency and effectiveness of resources



Chief Compliance & Ethics Officer Responsibilities

1. Oversee development and implementation of company Code of Conduct
2. Report periodically to the Board on compliance effectiveness
3. Provide Audit Committee and senior management with reports related to compliance activities
4. Foster strong working relations with company leadership and management teams
5. Make recommendations to senior management on appropriate policies, initiatives, and priorities
6. Develop annual compliance budgets and growth plans for senior managers
7. Oversee enterprise-wide C&E risk assessment process and take appropriate steps to design or modify program to reduce identified risks
8. Oversee compliance and ethics training and communication program
9. Review and monitor organization's related procedures for preventing compliance and legal violations (e.g., new services and products, markets, clients, and third parties)
10. Initiate investigations as needed
11. Ensure that all reports of misconduct are promptly and thoroughly investigated across the organization
12. Ensure compliance principles and practices are consistently applied
13. Monitor and interpret developments relating to compliance with applicable laws and regulations
14. Oversee companywide records management policy and execution
15. Manage implementation of long-term plan to align the corporate compliance function with the business
16. Lead efforts to expand compliance infrastructure globally



Benchmarking Compliance & Ethics Program Responsibilities –

Top 10 Activities Typically Owned by the Function

1. Code of Conduct Development
2. Compliance Training Program
3. Develop Policies and Procedures
4. Measure Program Effectiveness
5. Helpline Administration
6. Compliance Risk Assessment
7. Enforce Policies and Procedures
8. Investigations
9. Compliance Risk Monitoring
10. Track Regulatory Developments

Compliance and Ethics Organizational Structure

Compliance and Ethics Organization Chart



* Elements of Program not yet in place or only partially in place

Benchmarking Program Staff Size & Budget

Compliance budget and staffing increase as regulatory intensity and number of employees increase.

Cognizant Dedicated Compliance & Ethics Program Staff Size:

5.5

Cognizant Compliance & Ethics Budget:

There is no independent budget for Cognizant's Compliance & Ethics Program.

This page helps you decide:

- The appropriate number of compliance FTEs and compliance and ethics liaisons and
- How many FTEs to maintain in the corporate center.

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RESOURCE ALLOCATION BY OPERATING ENVIRONMENT

Overall Benchmark

- Median Number of Compliance FTEs, 2014: 13.0
- Median Budget 2014: \$1,861,035
- Median Number of FTEs in the Corporate Center 2014: 6.0
- Median Number of Liaisons* 2014: 15.0
- Average Percentage of Budget Allocated to Staff Salaries: 54.8%

		Regulatory Intensity		
		Low ^b	Moderate ^c	High ^a
Number of Employees	20,000 or More	<ul style="list-style-type: none"> ■ Median Number of Compliance FTEs, 2014: 9.5 ■ Median 2014 Budget: \$1,447,500 ■ Median Number of FTEs in the Corporate Center: 5.0 ■ Median Number of Liaisons*: 11.0 ■ Average Percentage of Budget Allocated to Staff Salaries: 50.7% 	<ul style="list-style-type: none"> ■ Median Number of Compliance FTEs, 2014: 26.0 ■ Median 2014 Budget: \$6,000,000 ■ Median Number of FTEs in the Corporate Center: 15.5 ■ Median Number of Liaisons*: 45.5 ■ Average Percentage of Budget Allocated to Staff Salaries: 55.8% 	<ul style="list-style-type: none"> ■ Median Number of Compliance FTEs, 2014: 212.8 ■ Median 2014 Budget: \$24,775,000 ■ Median Number of FTEs in the Corporate Center: 121.5 ■ Median Number of Liaisons*: 47.0 ■ Average Percentage of Budget Allocated to Staff Salaries: 65.4%
	Fewer Than 20,000	<ul style="list-style-type: none"> ■ Median Number of Compliance FTEs, 2014: 4.0 ■ Median 2014 Budget: \$750,000 ■ Median Number of FTEs in the Corporate Center: 3.0 ■ Median Number of Liaisons*: 15.0 ■ Average Percentage of Budget Allocated to Staff Salaries: 50.5% 	<ul style="list-style-type: none"> ■ Median Number of Compliance FTEs, 2014: 6.0 ■ Median 2014 Budget: \$1,000,000 ■ Median Number of FTEs in the Corporate Center: 4.0 ■ Median Number of Liaisons*: 12.5 ■ Average Percentage of Budget Allocated to Staff Salaries: 51.5% 	<ul style="list-style-type: none"> ■ Median Number of Compliance FTEs, 2014: 25.8 ■ Median 2014 Budget: \$4,300,000 ■ Median Number of FTEs in the Corporate Center: 13.0 ■ Median Number of Liaisons*: 15.0 ■ Average Percentage of Budget Allocated to Staff Salaries: 69.4%

Source: CEB 2014 State of the Compliance and Ethics Function Survey

* Only companies with liaisons are included in this calculation.

^b Industries include high-technology and telecommunications; food, beverage, and consumer goods; distribution and transportation; manufacturing and automotive; and retail.

^c Industries include aerospace and defense, pharmaceuticals, biotechnology, chemicals, energy, and utilities.

^a Industries include banking and financial services, insurance, health care, and health insurance.

Benchmarking Program Staff Size

The median compliance and ethics program employs 0.55 full-time staff per 1,000 employees.

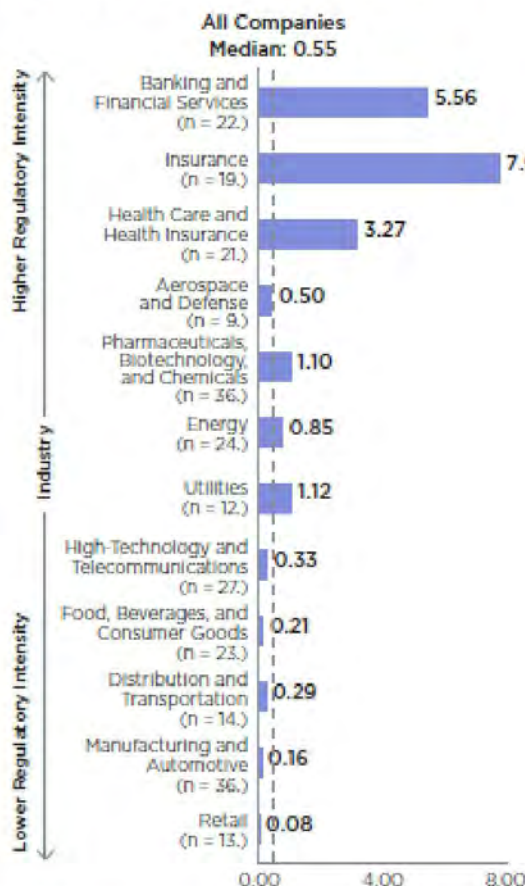
- In the insurance industry, the median number of full-time staff fell by 21% since 2011.
- Companies under moderate and low regulatory intensity are less likely to proportionately increase compliance and ethics staff as the number of employees increases.
- High-regulatory intensity companies are more likely to add compliance staff as the employee population grows.

Since 2011, the median number of full-time staff per 1,000 employees has fallen slightly from 0.57.

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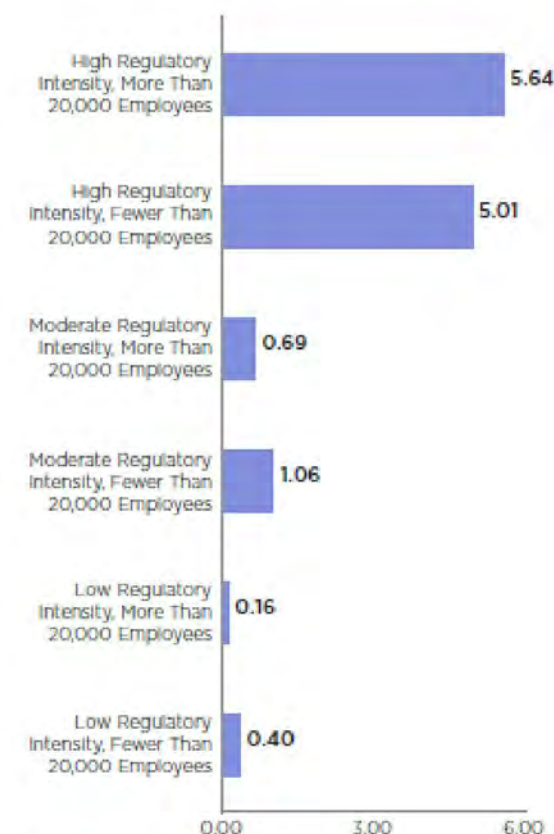
COMPLIANCE AND ETHICS STAFFING

Median Number of FTEs
Compliance and Ethics Staff per 1,000 Employees,
Year-End 2013



n = 274.
Source: CEB 2014 State of the Compliance and Ethics Function Survey.

Median Number of FTEs by Operating Environment
Compliance and Ethics Staff per 1,000 Employees,
Year-End 2013



n = 256.
Source: CEB 2014 State of the Compliance and Ethics Function Survey.

Compliance Staff by Number of Activities Owned

The number of full-time compliance staff increases as activity ownership expands, peaking at program ownership of 10 activities.

CALCULATING THE RIGHT COMPLIANCE COVERAGE

Number of Compliance Staff by Number of Activities Owned by Compliance, 2013
Median Number of Total Full-Time Staff per 1,000 Employees



n = 262.

Source: CEB 2014 State of the Compliance and Ethics Function Survey

Note: Although other demographic variables such as industry and company size have stronger correlations with the number of company FTEs, members should think about their scope of responsibilities as they are making staffing decisions.

Compliance and Ethics Program Activities

- **Training and Communication:** Compliance and ethics training
- **Policies and Procedures:** Code of conduct development, compliance and ethics policy management, regulatory developments
- **Investigations and Discipline:** Enforcement and discipline for compliance violators, helpline administration, investigations
- **Risk Management:** Compliance risk assessment, compliance risk monitoring, compliance risk mitigation, monitoring third-party compliance, reviewing new business strategies, reviewing and conducting initial due diligence of third parties
- **Measuring and Reporting:** Measuring and reporting compliance and ethics program effectiveness, assessing company culture, managing relationships with regulators

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Cognizant's Compliance & Ethics Staff

Staff Dedicated to Global Compliance & Ethics Program:

Staff	Title / Level	Role/Activities
Dana Gilbert	SVP, CCO & General Counsel, N.A.	Oversight of Compliance & Ethics Program, with additional responsibilities for the legal department
Misty Pederson	AVP	Development of compliance programs, oversight of incoming complaints and resolution, RFP and MSA support, with additional support responsibilities for NA HR
Raquel Klein	Director	Latin America & Anticorruption, Privacy for NA and LatAm
Ritika Agarwal	Senior Associate Legal Counsel	India Legal Support for RFP and MSA review
Suchindran R.	Associate Director	Compliance Operations Specialist responsible for operationalizing multiple compliance programs and client audit support
Lakshmi Vipin	Manager	Training and development of communication media, liaison with Internal Audit, additional responsibility on Bangalore Harassment Committee

Staff Embedded in the Business (hired by BU and take day-to-day direction from BU):

Staff	Title / Level	Role/Activities
Beverly Rohlik	Senior Director	Insurance Compliance Specialist hired by Insurance BPO team. Primarily focuses on regulatory filings and FINRA compliance
Kelli Sarfati	Senior Manager	Medicall – oversight of healthcare processing center compliance in Philippines
Karen Elliott	Director	Start 2/23/15 – Oversight of HN subsidiary compliance

Note: Cognizant's legal team supports various activities on a part-time basis, such as data privacy, import/export compliance, etc.

CEB Program Assessment – Core Program Elements

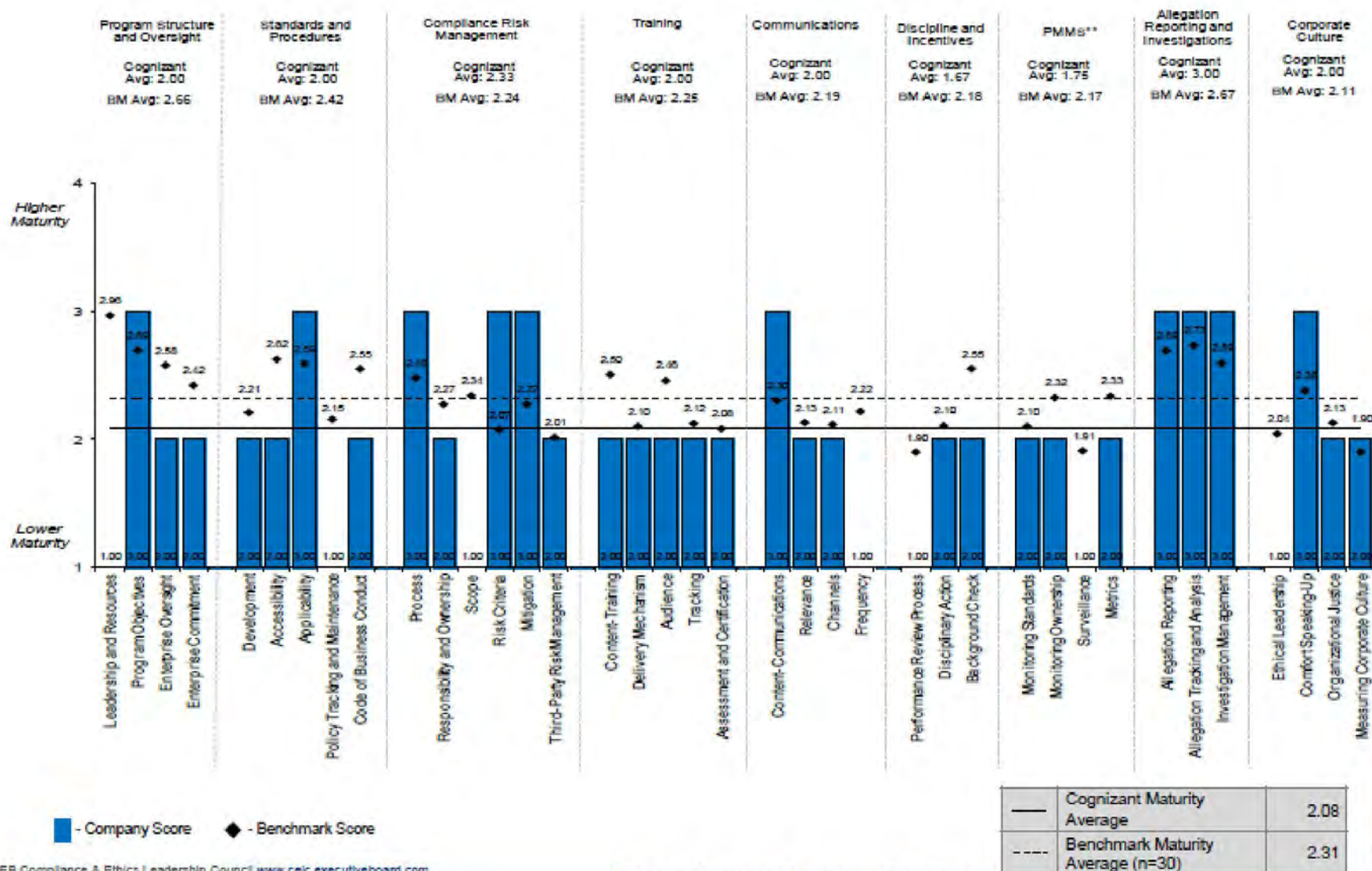
The CEB Compliance & Ethics Leadership Council's Program Assessment Tool uncovers the greatest opportunities for improved management of the Compliance and Ethics program. The survey asks program leaders to rate the program across 9 core program elements and 38 key sub-elements displayed below on two dimensions: Importance and Maturity.

Program Structure and Oversight <ul style="list-style-type: none"> • Leadership and Resources • Program Objectives • Enterprise Oversight • Enterprise Commitment 	Standards and Procedures <ul style="list-style-type: none"> • Development • Accessibility • Applicability • Policy Tracking and Maintenance • Code of Business Conduct 	Compliance Risk Management <ul style="list-style-type: none"> • Process • Responsibility and Ownership • Scope • Risk Criteria • Mitigation • Third-Party Risk Management
Training <ul style="list-style-type: none"> • Content • Delivery Mechanism • Audience • Tracking • Assessment and Certification 	Communications <ul style="list-style-type: none"> • Content • Relevance • Channels • Frequency 	Discipline and Incentives <ul style="list-style-type: none"> • Performance Review Process • Disciplinary Action • Background Check
Measuring, Monitoring, and Surveillance <ul style="list-style-type: none"> • Monitoring Standards • Monitoring Ownership • Surveillance • Metrics 	Allegation Reporting and Investigations <ul style="list-style-type: none"> • Allegation Reporting • Allegation Tracking and Analysis • Investigation Management 	Corporate Culture <ul style="list-style-type: none"> • Ethical Leadership • Comfort Speaking Up • Organizational Justice • Measuring Counter Culture

CEB Program Assessment – Maturity Score



Maturity Score by Sub-Element



CEB Program Assessment – Key Opportunities for Improvement

Resources (Program Structure & Oversight):

Cognizant Importance Score	:	4.00
Cognizant Maturity Score	:	1.00

- Establish liaison program to extend C&E Program reach:
 - partner with HR, Audit, Legal and BUs to identify compliance liaisons across the business
 - develop a set of skills and competencies needed for all compliance liaisons
 - partner with Academy to identify the best approaches to upskilling compliance liaisons on new-to-world skills
- Present business cases to ensure program is appropriately funded (including dedicated staff)
- Prepare an annual centralized and business-unit based budget that effectively funds the C&E Program and incorporates both current and emerging risks into estimates regarding training, travel, staff, etc.

Cognizant Importance Score	:	4.00
Cognizant Maturity Score	:	1.00

Scope (Compliance Risk Management):

- Work with HR, audit, legal and finance to identify the lagging and leading risk indicators (e.g., staff turnover, leadership changes, cultural data) that should be integrated into the risk assessment
- Work with legal to identify the regulatory trends, enforcement activity, etc. that should be integrated into the risk assessment
- Leverage compliance committee and charter to clearly define compliance and ethics risk universe
- Brainstorm with other functions leads ways to expand risk-related data sources beyond traditional sources (e.g., exit interview data)
- Gather cultural data from employees (through surveys, focus groups, exit interviews) and integrate that information into compliance risk assessment

CEB Program Assessment – Key Opportunities for Improvement

Allegation Reporting:

- Run a speaking up campaign to boost awareness of core reporting channels and reinforce open, non-retaliatory company culture
- Establish alternative reporting channels (e.g., compliance liaisons, ombudspersons) to facilitate speaking up
- Audit use and awareness of the ethics hotline by collecting local feedback on user-experience and testing hotline in local languages
- Train managers annually on how to appropriately receive, respond to, and escalate employee concerns
- Make multiple reporting channels available to third parties and audit third party awareness of those reporting channels
- Test employee comfort speaking up and fear of retaliation by implementing a culture survey

Cognizant Importance Score	5.00
Cognizant Maturity Score	3.00

Allegation Tracking & Analysis:

- Create an enterprise-wide common taxonomy for different allegation types and consistently tag incoming reports to these types
- Set up a consistent process for making associates aware that their reported concern is being investigated and for following up when a case is closed
- Improve tracking of year-over-year allegations data and report on trends at least annually to management and the Board.
- Differentiate between substantiated and unsubstantiated allegations as part of reporting on allegation trends
- Track case cycle time and regularly review cases that have been open for longer than 30 days (must start with consistent and timely usage of case management system by all responsible functions)
- Continue to use analysis of allegations data to inform the program's training plan and calendar for the coming year and set priorities at the corporate level

Cognizant Importance Score	5.00
Cognizant Maturity Score	3.00

CEB Program Assessment – Key Opportunities for Improvement

Investigation Management:

Cognizant Importance Score	5.00
Cognizant Maturity Score	3.00

- Create a triage process that clearly establishes which function or team takes the lead in investigating specific types of allegations
- Continue to work with other functions involved in the investigation process (e.g., HR, Internal Audit, Security) to build and document a common set of investigations procedures and tools for investigations (e.g., interview guides, reporting templates)
- Create a disciplinary action committee to standardize and oversee the disciplinary action process
- Review allegations trends and open cases with the Global Compliance Committee at least quarterly
- Improve/replace global, electronic case management system

Other CEB Recommendations for Program Maturity Improvement:

- Building a Culture of Ethical Leaders:
 - Make new investments in manager training, particularly teaching managers how to handle misconduct reports and when to escalate issues
 - Build ethical behavior into manager objectives, including an objective where senior leaders are required to create ethics-based communications (which would also increase program maturity in the Communications – Frequency element)

See Appendix for Additional Focus Areas for Improvement

Thank you

Opportunities for Program Improvement

Training

- Live training coverage for 2014 was 10% of associates due to bandwidth constraints. 18K associates underwent live training.
- Unable to accommodate requests from BUs and Horizontals for on-demand compliance floor training.
- Monthly/quarterly mailers to be sent to associates reminding them on COBE requirements.
- COBE effectiveness surveys required to study the associates understanding of the eLearning materials.
- Yearly updates and refreshes to learning materials needed.

Operational

- Limited central coordination of compliance standards / guidelines resulting in BU's developing own standards / guidelines which might not meet regulatory requirements.
- CP's / account managers often provide compliance attestations and compliance related audit responses to clients without oversight of compliance team. BU compliance liaison program needed.
- Contract compliance – Implementation of Project DeRisk recommendations.
- Time sheet compliance initiative underway.
- Inconsistent background verification process followed and third party vendors due diligence and audits need to be enhanced.
- Data and information management and retention program and policies need to be put in place (among other reasons, it is needed to enable compliance with MSA record retention requirements and certain regulatory requirements).

Opportunities for Program Improvement

Other Initiatives

Following are some of the areas requiring additional bandwidth to establish compliance related standards, processes, controls and procedures:

- Third Party / Vendor Due Diligence Program:
 - Need to build into procurement function – questionnaires, reps & warranties, recertify every 1 to 3 years; and
 - Need risk assessment to identify high risk vendors.
- Policy Creation and Management Policy and central repository for all Cognizant policies
- Compliance assessments against leading regulatory requirements like HIPAA, GLBA & FDA regulations which need to be followed at BU level.
- Contract compliance & timesheet / client billing compliance.
- Compliance due diligence reviews in support of mergers and acquisitions.
- Post acquisition compliance integration assessments.
- Vendor compliance program assessments.
- Annual audit plan to assess the effectiveness of the C&E program, including COBE compliance.
- Program to clear and monitor conflict of interests.